Popular Islamic Modaraba

An Islamic Financial Institution

PIM/OPS/CS/PSX/133/2020 September 18, 2020

The General Manager,
Pakistan Stock Exchange (Guarantee) Limited,
Stock Exchange Building,
I.I.Chundrigar Road,
Karachi.

Dear Sir,

Financial Results for the Year Ended June 30, 2020

We have to inform you that the Board of Directors of Popular Islamic Modaraba managed by Popular Islamic Modaraba Management Company (Private) Limited, in their meeting, held on September 18, 2020 at its office 15th Floor, Chapal Plaza, Hasrat Mohani Road, Karachi, has approved the following:

The Financial results of the Modaraba for the year ended June 30, 2020 are as follow:

	2020	**2019**
	----------(Rupees)----------	
Income	34,558,002	25,066,909
Operating expenses	(5,487,863)	(7,116,217)
Depreciation of property and equipment-Ijarah	(23,574,586)	(14,013,815)
Operating profit	**5,495,553**	**3,936,877**
Other income	933,037	1,447,273
Provision reversal for doubtful receivables	(772,282)	200,000
Profit before management fee	**5,656,308**	**5,584,152**
Management fee	-	(558,415)
Sales tax on management fee	-	(72,594)
Provision for worker's welfare fund	(113,126)	(99,063)
Profit before taxation	**5,543,182**	**4,854,080**
Taxation		
-Current	-	-
-Prior	-	(14,980)
Profit after taxation	**5,543,182**	**4,839,100**
Other comprehensive income	-	-
Total comprehensive income	**5,543,182**	**4,839,100**
Earnings per certificate - basic & diluted	**0.55**	**0.48**

15th Floor, Chapal Plaza, Hasrat Mohani Road, Off. I.I. Chundrigar Road, Karachi-74000, Pakistan.
Ph: +9221 32471892-4, Fax: +9221 32471895 E-mail: info@popularislamicmodaraba.com

CASH DIVIDEND
A final cash dividend for the year ended June 30, 2020 at **Re. 0.4035** per certificate **i.e 4.035%.**

RIGHT CERTIFICATES
No Right Certificates were announced for the year ended June 30, 2020

AND

BONUS CERTIFICATES
No Bonus was announced for the year ended June 30, 2020

ANNUAL REVIEW MEETING

The Annual Review Meeting (ARM) of the Modaraba will be held on Friday, October 23, 2020 at 11:30AM at the registered office of the Modaraba at 15th Floor, Chapal Plaza, Hasrat Mohani Road, Off. I.I. Chundrigar Road, Karachi to review the performance of the Modaraba for the year ended June 30, 2020.

BOOK CLOSURE

The Certificate Transfer Books of the Modaraba will remain closed from October 16 2020 to October 23, 2020 (both days inclusive). Transfers received in order, upto close of business on October 15, 2020 at our Registrar Office M/s. Central Depository Company of Pakistan, CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi, will be treated in time for the purpose of above entitlements of the transferees.

The Annual Report of the Company will be transmitted through PUCARS atleast 21 days before holding of Annual Review Meeting.

Thanking you,

Yours sincerely,

Ali Hasan Kalroo
(Chief Financial Officer)

Kamran Husain Mughal
(Company Secretary)

15th Floor, Chapal Plaza, Hasrat Mohani Road, Off. I.I. Chundrigar Road, Karachi-74000, Pakistan.
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